

# The World of Finance and Commerce and Real Estate Record

## 550 FOR BETHLEHEM; GENERAL MOTORS, 697

Midvale Reaches 71 1/2—Other Highs Recorded.

(By the International News Service.) New York, Sept. 13.—Stocks were purchased with enthusiasm again in Wall street today. New high records were made, and in such stocks as to excite public buying.

Bethlehem Steel sold at 450; General Motors at 697. The new General Motors stock did even better, relatively, for a new high at 71 1/2. Midvale at 71 1/2 was a new record for many months. Atlantic Gulf and West Indies made a new record by selling at 45. The motor and munitions stocks were active, and even in the railroads there was some activity. Reading and Union Pacific were the strong features.

Of news there was none really new, but there were new versions of old stories. One of the most interesting had to do with marine shares of all kinds. It was said to begin with the Atlantic Gulf and West Indies, earning \$30 a share on its common stock. Then it was whispered a great combination is being worked out whereby in a few months all the marines will be gathered into the American International fold. That company owns a large interest in all of them now. The rumor goes that it will offer its stock in exchange for common stock of the Atlantic Gulf, Gaston Williams and Wiggins International Mercantile Marine and Atlantic Gulf and West Indies.

No confirmation could be had of this report, but the Street received it kindly, because such a development would be logical and good business.

Motors all woke up when General Motors went to its new record. Maxwell rose more than five points. Studebaker, which the bears have been hammering for some time, was looked at with a third point movement might be starting. There is evidence of a desire of the motor managers to put through a deal, in spite of the unfortunate market accidents attending previous attempts.

**Plan to Tackle Output.** The deal in which Kelly-Springfield was supposed to be concerned now turns out to be merely a plan to tackle the output and move from Akron to Cumberland. As the company cannot fill more than a third of its orders now, multiplied earnings are assured in the near future. It is believed it will take less than a year to get the new plant in operation, and in the meantime work will continue at full pressure at the present plants. As the company is earning more than \$10 a share on its stock the outlook is pleasant to its shareholders.

An advance of four points in industrial alcohol was a natural result of the new contract for powder taken by the du Ponts. All the output of the Alcohol companies will now be required—and more.

Sugars were firm as the result of another advance of raw and refined products. Beet sugar is earning at the rate of more than \$20 a share on its common stock, with actual cash in the treasury greater than the par of preferred outstandings.

Steels were all under the same influence. It was said that Midvale might begin dividend next month with an initial payment of \$5 a share.

Extras on United States Steel are expected as a matter of course but the big thing is its growing output.

While Reading and Union Pacific need explanation, it was said the political campaign emboldened by the Maine election were planning abolition of all State railroad commissions. This would give

central government absolute charge of the roads. The railroad men don't object to one member, however, severing the ties between the State and the roads.

What kills the attempt to obey forty-six masters.

Oils were strong on buying of the best kind.

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## NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

New York, Sept. 13.

High Low Close.

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## VOLUME OF TRADING SHOWS IMPROVEMENT

American Graphophone Leads List on Local Exchange.

(By the International News Service.) Trading improved in volume at yesterday's session of the Washington Stock Exchange. American Graphophone led the common stock crossing the preferred for an advance to 173 and then to 175-1-8, with a closing of 175. Preferred shares sold at 169.

Fifty shares of Capital Traction changed hands at 84, and the bid at close was 83 1/2. An odd lot of Washington Gas was transferred at 71 3/4. Petroleum Consolidated was leaped to 101 1/4 and Graphophone was closed with 101 bid and 102 asked.

**Bankers End Vacations.** Nathan B. Scott, president of the Continental Trust Company, and George Weber, prominent member of the stock exchange, have returned from vacations.

United States exports for the month of July totaled \$46,472,467, against \$264,107,382 for the same month last year. Exports for the seven months ended with July totaled \$2,926,221,772, compared with \$1,336,944,929 for the corresponding period last year.

**Maxwell Report Issued.** The Maxwell Motor Company has issued its report for the fiscal year ended July 31. The statement shows net income of \$4,526,635, after depreciation charge of \$500,525. This compares with net income of \$2,303,314 in the 1915 fiscal year, an increase of \$2,223,321.

Net income of \$4,526,635, after allowing for 7 per cent dividends on the first preferred stock, and 6 per cent dividend requirements on the second preferred stock is equivalent to 30.19 per cent on the company's common stock.

Cash on hand at the end of the year was \$2,809,553, compared with \$2,652,528 in the previous year.

Negotiations for an additional loan of \$500,000 to Russia by the syndicate of banking interests headed by the National City Bank are progressing satisfactorily, it was said in banking circles. It will be some days, however, before anything definite will be announced.

## NEW YORK CURE MARKET.

New York, Sept. 13.

High Low Close.

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was steady and 10 points higher at 15.00 cents. The spot article at New Orleans was firm at an advance of 13 points on the basis of 118 cents for middling; the sales were 2,912 bales. For receipts for the day were 2,332 bales, compared with 4,638 last week and 22,322 last year. New York warehouse stocks are 40,301 bales, against 101,002 a year ago. Reports for the day were 10,840 bales, against 8,844 Great Britain, 500 to other points on the Continent, and 1,506 to Japan and China. Clearances for the season aggregate 256,619 bales, against 26,659 for the corresponding period last season.

Furnished by N. L. Carpenter & Co.

Liverpool.

Open 2 1/2 m. Close.

January-February.

March-April.

May-June.

October-November.

December.

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